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ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year Ended December 31, 1932

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PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year Ended December 31, 1932

BOARD OF TRUSTEES

(Appointed by the Governor of Massachusetts pursuant to Chapter 159 of the Special Acts of 1918)

HENRY I. HARRIMAN, *Chairman*

CHARLES H. COLE
GEORGE B. JOHNSON
ERNEST A. JOHNSON
EDWARD E. WHITING

OFFICERS

(Appointed by the Trustees)

EDWARD DANA	*Executive Vice-president and General Manager*
HENRY L. WILSON	*Treasurer*
JOHN H. MORAN	*General Auditor*
H. WARE BARNUM	*General Counsel*
MAURICE P. SPILLANE	*General Attorney*

REPORT OF THE BOARD OF PUBLIC TRUSTEES

OF THE

BOSTON ELEVATED RAILWAY

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REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

To the Honorable Senate and House of Representatives in General Court Assembled:

WITH the continuance of depressed economic conditions and of the competition of the private and public automobile, the public trustees of the Boston Elevated Railway concentrated their efforts during the calendar year which ended December 31, 1932 upon reducing the cost of running the railway under their control.

There has been a substantial reduction in the costs of every department. The total reduction in operating expenses for 1932 has been $2,708,320.09 compared to operating costs in 1931.

For the calendar year just ended, the operating expenses of the railway were $2,546,030.59 lower than for any other calendar year since the beginning of public control.

The urgency of the need to reduce operating expenses is measured by the reduction of $3,426,613.67 in gross revenues during 1932 compared to 1931. The trustees believe that the economies placed into effect were real economies. For, in cutting expenses of a railway system, there must be kept in mind always that a point can be reached beyond which there is no net saving, but a loss. Service can be made so unattractive that the loss in riding and consequently in revenue is greater than the cut in expense. Such false economy would be disastrous to the railway and seriously detrimental to the cities and towns served. Moreover, the safety of the riding public must be protected. The cost of maintaining cars, buses and tracks cannot be cut to a point where lives would be endangered. There can be no compromise with safety.

Operating expense is the amount of money spent to run the railway. Or, in other words, operating expense is the amount spent to earn the revenues. Actually, in simplest terms, that expenditure is what keeps cars, trains and buses moving to furnish transportation. The problem, therefore, is one of producing as much service as possible to the public at a minimum of expense. That, we believe, is being accomplished.

For the calendar year 1932, operating expenses were reduced 12.2 per cent., whereas mileage was reduced by only 4.4 per cent. Since the calendar year 1926 operating expenses have been reduced by 25 per cent., whereas the service mileage operated has been reduced by only 11.6 per cent.

Despite the large reduction in operating expenses for the calendar year just ended, revenues were insufficient to meet the cost of service by $2,569,445.45.

That conditions in Boston, and the consequent use of the railway, are better generally than in other large cities is indicated by the table below showing the percentage of loss in the number of revenue passengers carried by electric railways in 1932 compared with 1931:

Baltimore	17.96%	New York	7.40%
Boston	10.17	Philadelphia	15.61
Chicago	13.92	Pittsburgh	21.99
Detroit	12.30	St. Louis	20.69
Indianapolis	16.26	Washington	12.79
Newark	14.52		

Of these cities, New York was the only one where the decline in riding was less than that in Boston.

The table below presents the results of operations of the railway for the calendar years 1919 to 1932, inclusive:

	Receipts	Operating Expenses	Fixed Charges and Miscellaneous Items	Net Result of Operation
1919	$29,498,582.82	$23,700,339.41	$8,180,343.29	$2,382,099.88*
1920	34,031,636.44	25,769,122.11	8,609,681.57	347,167.24*
1921	33,277,025.53	22,843,056.99	9,262,523.67	1,171,444.87
1922	32,699,176.37	22,088,458.75	9,198,528.54	1,412,189.08
1923	34,096,813.26	24,130,253.41	9,286,928.29	679,631.56
1924	34,175,319.61	25,222,133.56	9,589,882.45	636,696.40*
1925	34,547,379.61	24,405,735.57	9,639,450.19	502,193.85
1926	35,481,313.38	26,076,268.11	9,887,794.39	482,749.12*
1927	35,193,410.03	25,132,332.81	9,838,261.73	222,815.49
1928	34,843,147.51	24,900,188.69	9,902,907.80	40,051.02
1929	34,096,623.03	24,024,747.23	9,977,803.16	94,072.64
1930	32,510,721.17	23,527,974.68	10,117,385.30	1,134,638.81*
1931	29,855,107.30	22,250,748.25	9,509,304.40	1,904,945.35*
1932	26,428,493.63	19,542,428.16	9,455,510.92	2,569,445.45*

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*Denotes deficits.

Sale of Electricity

Against the falling of the revenues of a public carrier by reason of lessened general activity there is, of course, no comprehensive remedy of a positive character except improvement in business. Fewer men and women at work and working fewer days means fewer car rides not only by the men and women themselves but by members of their families to go shopping or to places of entertainment.

Revenues of the railway could be helped, however, in a constructive manner through the sale of electricity at fair prices for light, heat and power to street railways, electric companies and other public utilities.

The trustees have petitioned the General Court to give the railway the right to sell electricity to public utilities subject in each case to approval of the Department of Public Utilities and with the restriction that the railway's generating plants shall not be increased for this purpose. Enactment of this bill would help offset the loss in revenue from the decline in riding and to the extent that the revenues from the sale of electricity reduced the deficit would be of direct benefit to the taxpayers in the district.

During the course of the extended and severe decline in riding, a decline which shows no present signs of improvement, certain destructive forces developed respecting the competition to which the railway is subjected and concerning the financial set-up of the railway which, if corrected, would afford immediate and future relief.

Taxicab Competition

With respect to competition, lately, because of the lessened demand for transportation generally, taxicabs in large numbers have resorted to tactics contrary to the intent of present statutes and have encroached upon the field of the mass transportation agency. These taxicabs drive along street railway routes relatively near the business center of Boston and cream the railway's business by picking up passengers waiting for trolley cars and buses and when filled to capacity proceed to the center of the city, collecting ten or fifteen cents for each passenger.

This practice is a recurrence in a newer form of the so-called "jitney" abuse which some years ago, until controlled by state and local regulations, wrecked many street railway systems and wrought damage to communities. This usurpation of the function of a mass transportation agency by taxicabs reached Boston from several other large cities where the damage done has already contributed to receiverships and has led to the adoption of preventive legislation in nine states and to corrective ordinances in several large cities.

Here in Boston the argument for control is even more potent than elsewhere, for the drain upon the railway's revenues from this destructive competition is reflected immediately in any deficit from operations and must be met by taxing the residents in the cities and towns served by the railway.

To eliminate this evil, the trustees have filed with the General Court a bill, passage of which is strongly urged, which would require operators of taxicabs to obtain a certificate of public convenience and necessity from the Department of Public Utilities and would give to that Department similar power of regulation over taxicabs that it now has over buses. Although the proposed legislation would accept as prima facie evidence the fact that a person at present lawfully operating a taxicab should be entitled to a certificate, the tendency of the legislation would be to limit reasonably to the demand for them the number of taxicabs operating in any community of the Commonwealth. Thus, in time, the cause which led to the present condition, namely, an excess of taxicabs, should be cured.

In an effort to minimize the present practice, during 1932, from April 8, there were filed with the Police Commissioner of

Boston 890 complaints of violations of regulations by taxicab operators.

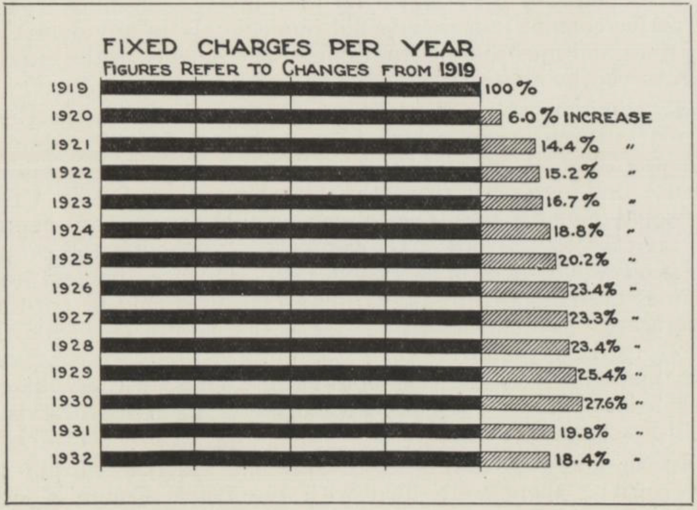
FIXED CHARGES

Particularly at this time, two factors affecting the financial set-up of the Boston Elevated Railway should be called to your attention. Within limitations, operating expenses are adjustable to the demand for riding. Fixed charges, however, are what their term designates. They remain a constant charge upon the car rider. A decrease in the use of the system with the resultant decline in revenues does not provide opportunities for a reduction in fixed charges.

The burden of fixed charges on the railway is great. Fixed charges consist of interest on bonds; rentals of subways, tunnels, rapid transit lines and leased roads; dividends, and taxes. Since the first complete calendar year of public control (1919) these charges have increased from $7,873,683.38 to $9,322,878.62, or 18.4 per cent. Fixed charges consumed 35.3 per cent. of the total revenues in 1932, whereas in 1919 the fixed charges represented only 26.7 per cent. of the total revenues.

MATURING BONDS

Burdensome as are present fixed charges, the immediate future holds in prospect even heavier charges. The railway has $15,179,000 in bonds maturing in the next three years and a total of $44,391,000 maturing in the next 12 years. On August 1, 1932 bonds amounting to $5,709,000 matured, on which the interest rate had been four per cent. On November 1, 1932 bonds matured amounting to $600,000 and bearing an interest rate of five per cent. Because of the stringent financial conditions, the refunding bonds were issued at a rate which meant an increase in annual interest charges of



FIXED CHARGES PER YEAR
FIGURES REFER TO CHANGES FROM 1919

$167,981.34. The trustees are facing the problem of refunding a large amount of bonds with no evidence at present of improvement in the financial market. For two years the hope and expectation has been for improvement in conditions.

The railway's situation with respect to its maturing bonds is no different from that in which the steam railroads found themselves. The Federal Government came to their assistance through the Reconstruction Finance Corporation. The trustees have filed with the General Court bills whereby maturing bonds of the railway would be refunded either through the medium of the credit of the Commonwealth or that of the Boston Metropolitan District. Enactment of these bills would prevent the charging of high rates of interest on the refunding bonds and would protect the car riders and the taxpayers since deficits must be paid from taxes.

The main argument for government ownership is that capital charges can be decreased because of the lower interest rates paid in general on state and municipal bonds than are paid upon stocks or bonds of private corporations. The principal advantage that could be obtained from government ownership can now be obtained by the use of the credit of the Commonwealth or of the District to retire and refinance existing bonds of the railway as they mature.

We believe that this use of the public credit is entirely warranted because it is in the interest of the Commonwealth, of the cities and towns in the Boston Metropolitan District, of the taxpayers in that district and of the car riders. Enactment of the proposed legislation would safeguard the interests of the individuals, of the community and of the railway from the effects of excessive interest charges on bonds of the railway refunded during this period of disturbed economic and financial conditions and would almost certainly reduce interest charges on bonds refunded after the restoration of normal conditions. Any saving made would reduce the deficit during the period of depression and tend to build up a surplus for repayment of the deficit assessment with the return of better times. The benefits would accrue not only in the present but for many years in the future.

Subway and Tunnel Rentals

The second disturbing factor in the financial set-up of the railway is the ever mounting charge for subway, tunnel and rapid transit line rentals. These rentals have risen from $1,015,910 in 1917 to $2,794,564 in 1932, or 175 per cent.; and from $2,238,923 in 1926 to $2,794,564 in 1932, or 24.8 per cent. On the other hand, the total number of revenue passengers carried on the railway decreased from 381,017,338 in 1917 to 371,218,401 in 1926 and to 291,753,825 in 1932.

Had it not been for the subway rentals of $2,784,707 paid by the railway for the year ending June 30, 1932, there would have been at that time a surplus of about $1,000,000 instead of a deficit.

Subways are really underground streets. The first subway in the United States for trolley car service, the Tremont street subway, was authorized and constructed for the relief of congestion on Tremont street. In the act authorizing its construction, the carrying charges on the proposed subway were to be paid from car fares. Thus a policy begun in the early 1890's and effecting a relatively small charge then has become in 1933, by virtue of the construction of many millions of dollars of additional rapid transit lines, a heavy fixed charge upon the revenues received from car fares.

The Tremont street subway, although of great value in expediting trolley service, was of even greater value to the community in leaving Tremont street free for vehicular and pedestrian travel. Had the relief from traffic congestion so sorely needed and so largely provided by the subway been obtained instead by the widening of Tremont street, no part of the cost would have been assessed on the car riders as a continuing burden.

The entire interest and sinking funds for bonds issued for their construction are charged, under the name of subway rentals, against the car riders. Obviously, the car riders are only one class of those benefiting from improved transportation. The other groups are: (1) The owners of real estate in districts contiguous to subways; (2) The municipality or district as a whole, through increase in established values, increase in facilities for doing business and the greater prospect for municipal development; (3) Other users of the highway, especially automobilists, because of the removal of surface car tracks and the surrender of space occupied by surface cars to other vehicles.

That subway improvements costing large sums of money be financed solely at the expense of car riders, is, therefore, manifestly unfair.

As early as 1919, members of the special commission then studying the Elevated problem of that day expressed the opinion that subway rentals should be abolished. The Board of Trustees from 1920 on have reiterated the opinion that placing this charge entirely on the car riders is unfair and that increases put on by added construction could not be met from the receipts to be expected from the existing rate of fare.

Their position was at last recognized by the Legislature in the act of 1931 under which the new Kenmore station was built. It was also accepted by the trustees of the Boston Metropolitan District in their report recommending two new rapid transit routes estimated to cost around $40,000,000 which was later approved by the Metropolitan Transit Council. The principle was again adopted by the Legislature in the act of last year authorizing a Huntington avenue subway. Under those acts no rental is to be paid unless earnings are sufficient after the payment of all other costs of service.

This question of how new subways are to be paid for is one recurring annually. Already at least three bills are pending in the present Legislature for additional subway construction. Two of them would revert to the old unfair and unsound practice of placing the cost entirely upon the car riders. The camel's back has been broken by the rentals already imposed. The cost of any additional construction must be borne by the taxpayers. Under existing conditions the present car fares do not produce enough income to pay the present rentals.

Although carrying charges on additional subway construction cannot be paid by the car riders, it does not necessarily follow that extensions may not be warranted. Rapid transit trains operated in subways are undoubtedly the least expensive method for transporting large numbers through cities. The question of new subway construction, however, must be faced squarely as a cost that must be borne by taxation in one form or another and decided on the basis of whether the proposed subway is of sufficient public value to warrant the taxation involved.

SAFETY

Safeguarding the riding public and the railway's employees against accidents is a major duty and the continuing effort of the management and of the men themselves.

Eloquent evidence of the fruitfulness of this effort, carried on over a period of years, is found in the unequalled record of the railway in winning four times the Anthony N. Brady Memorial Medal which earns for the winner the title of "the safest street railway in the United States and Canada."

So often has the railway won this medal lately, three awards in the last four, that the donor of the medal has decided that henceforth companies winning for two years in succession shall be barred from competition for three years and that any of these same companies winning upon re-entry shall be barred for another five years. Although drastically limiting the railway's chance for future awards, this action was taken because of the railway's many successes and is an avowal that as to safety this railway leads the field.

Such a record was achieved only because of the modern equipment and improved track of the system and because all railway activities were conducted in accordance with a sound safety plan.

Here, in its official report, the Board of Trustees wishes to commend all employees for co-operating to make effective the railway's safety plan.

The table below shows the reduction since 1926 in the number of all collision accidents, whether serious or slight:

	All Collisions Involving Street Cars	All Collisions Involving Buses	Total
1926	8,725	1,521	10,246
1927	7,016	1,293	8,309
1928	5,746	1,053	6,799
1929	4,885	1,214	6,099
1930	4,116	1,068	5,184
1931	3,741	1,286	5,027
1932	3,034	1,012	4,046

Comparing the first of these years with the year just ended, there has been a reduction of 6,200 in the total number of collision accidents, or a reduction of 53 per cent. on a mileage basis. The year 1932 compared to 1931 shows a reduction of 981 collision accidents, or 15 per cent. on a mileage basis.

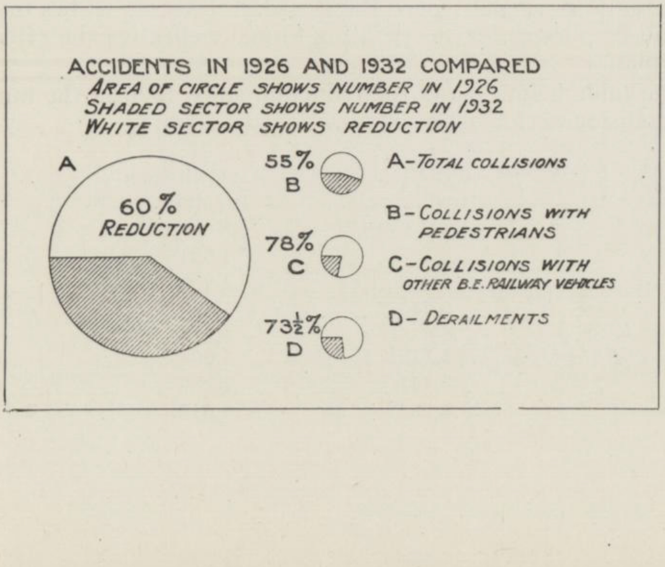
Because of the close relationship between the health of the employees in the transportation service and the safety of the public, since 1928 all rapid transit motormen have been given an annual physical examination and all other transportation employees 40 years of age or older have been examined annually. During the last five years the number of such examinations conducted at the employment office has been as follows:

1928 — 2,238
1929 — 2,516
1930 — 2,746
1931 — 2,730
1932 — 2,788

Constant effort has been made to reduce industrial accidents. The following table shows the reduction from 1926 to 1932, inclusive, in the number of accidents to employees:

1926 — 1,465
1927 — 1,414
1928 — 1,121
1929 — 921
1930 — 852
1931 — 835
1932 — 698

The preservation of human life, the prevention of suffering, and the conservation of resources, all are served by a reduction in accidents. Toward the effort to bring accidents to an irreducible minimum, the year just ended, like the five which preceded it, marked an important forward step.



EDUCATIONAL INSTRUCTION

The purpose of the railway's program of educational instruction is to help the employees improve their work. The program is of direct benefit to the individual and to the railway, and leads to better service to the public. Since the program of education and training began in 1922, certificates numbering 5,647 have been awarded for completion of one or more courses.

Practical courses, conducted after hours, include such courses as those on shop sketching, on the principles of car equipment, on the developments of rolling stock, and on the heat treating of metals. Foremen hold conferences on equipment and on accident prevention.

Several hundred car operators meet in small groups at car houses to discuss problems of operation.

Correspondence courses in subjects related to the railway's work have been given for several years and more than 500 certificates for completion of work have already been awarded.

An important feature of the educational program is a monthly forum meeting open to all employees and addressed by outstanding leaders in the transportation and other fields.

The educational program is conducted by railway employees without additional compensation.

"Co-operation," now a quarterly publication, is sent to the employees and keeps them informed of the railway's activities.

EXTENSION OF BUS SERVICE

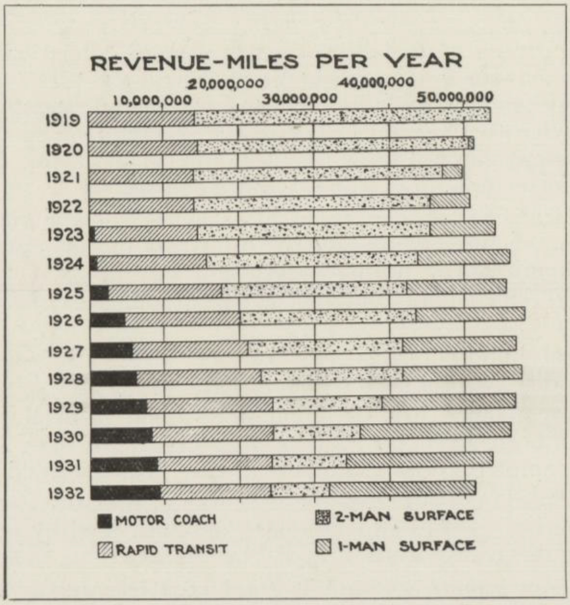
Bus service was extended during 1932, the miles of round-trip bus routes increasing from 426 to 491, or 15 per cent. Bus mileage accounted for more than 17 per cent. of the total mileage operated by the railway in 1932.

During 1932, the railway received 28 new buses of the most modern metropolitan type. At present the railway has 393 buses, of which 209 are of the metropolitan type. The fleet of buses owned by the railway measures well with any fleet operated by a comparable carrier.

The principal new bus route established in 1932 was the long one between Lechmere station in Cambridge and Arlington Centre. From Lechmere station the route to Lafayette square was also established during the year and some additional rush hour service from this station was installed.

A bus route between Chestnut Hill and Brookline Village replaced car service between these points, the changes being made in anticipation of the completion of the Worcester-Boston state highway. Feeder service to the rapid transit has been added at Ashmont and Savin Hill stations.

Not only does the railway operate bus service to the extent indicated, but at several rapid transit stations connections are made with bus service of the Eastern Massachusetts Street Railway. During 1932 a new connection was made at Forest Hills station for



Dedham, Norwood and East Walpole. From Ashmont station, Brockton, Taunton, Fall River, East Milton, South Braintree and intermediate points can thus be reached. At Mattapan there are connections for Quincy and Nantasket (the latter in summer only), and at Everett for Lawrence, Lowell and Haverhill.

General Attorney

On July 22, 1932, the railway suffered the loss of its general attorney, Russell A. Sears, who died suddenly in his 63rd year. For 30 years Mr. Sears had been attorney for the railway, for most of the time its general attorney. During this period he directed the activities of the claim department with efficiency and foresight. He was widely recognized as an authority on claim department administration and did much throughout the electric railway industry to minimize fraudulent claims.

On August 1, 1932, the trustees appointed Maurice P. Spillane to succeed Mr. Sears. Mr. Spillane entered the employ of the railway on October 20, 1902, and served as attorney for the next ten years. He was Mr. Sears' assistant from 1912 until the latter's death.

Plant Changes

Kenmore and Charles Stations

Two new rapid transit stations were opened during 1932, Charles station on February 27 and Kenmore station on October 23.

Kenmore station, with the accompanying extensions of the Boylston street subway under Commonwealth avenue and Beacon street, was completed by the Boston Transit Department in 27 months of actual construction. The removal of surface tracks through this intersection expedites automobile traffic and reduces the running time of the railway's cars. The plans for this improvement were approved by the Department of Public Utilities on June 19, 1930, and work began on July 21, 1930. At that time it was expected that three years might be necessary to complete the job.

The Boston Transit Department employed as many as 1,160 men at the peak of the work, ex-service men as far as possible. The excavation required the removal of 210,000 cubic yards of earth. Concrete to the quantity of 40,000 cubic yards was used, with 1,900 tons of reinforcing steel.

During the construction close co-operation between the railway and the Boston Transit Department was maintained. The railway adjusted its tracks to meet the latter's convenience and carried the responsibility for safe operation of the cars. At the time of changeover from surface to underground operation of cars, the railway's engineering forces and those of the Boston Transit Department had the details so organized that the complicated construction changes, necessary at the last minute, were made with smoothness and dispatch.

Charles station, on the Cambridge-Dorchester rapid transit line, was built by the Department of Public Utilities, because it forms a part of the state-owned section of this line.

The station is an attractive two-story stone structure with steel frame. From the building, platforms extend westward more than 300 feet. As part of the construction, the longitudinal girders were cut down to accommodate the platforms and new cross and longitudinal girders, with supporting columns, were installed. The railway worked in conjunction with the engineers of the Department of Public Utilities to facilitate the construction while maintaining regular train service. The railway also installed the fare-collecting and other equipment in the station.

Lincoln Power Station

During 1932 improvements were completed in Lincoln power station which, with accompanying sub-station and transmission cable developments, made possible the complete abandonment of direct current generation. These improvements were authorized by the Board of Trustees on January 21, 1931. A new 35,000-kilowatt turbo-generator, with high pressure steam boilers and the necessary mechanical and electrical auxiliaries, was installed. The 25,000-kilowatt turbine unit installed earlier in Lincoln power station was reconditioned for use with steam at 450 pounds per square inch pressure, the pressure furnished by the new boilers. These boilers are fired with pulverized coal.

North Station Sub-station

Closely related to the improvements at Lincoln power station was the putting into commission of North station sub-station, a new

6,000-kilowatt, automatically controlled sub-station on leased property on Haverhill street near Causeway street. The building was constructed by the Boston Transit Department, the equipment being provided and installed by the railway. The rotary converters, two in number and of 3,000-kilowatt capacity each, were transferred from other points.

Due to the completion of these improvements, Central and Charlestown power stations were abandoned on July 1, 1932 insofar as their further requirements for the generation of power for the operation of cars is concerned.

Charlestown Yard Development

Real estate of more than six acres in area, purchased late in 1931, and located near the railway's Sullivan square terminal, Charlestown, was consolidated during 1932 with the adjoining George street yard to form the Charlestown yard. This lies between Alford street and the tracks of the Boston and Maine Railroad and north of Arlington avenue. The structures which could not be utilized have been removed and others have been remodeled to meet the requirements of the maintenance department. A large, circular, brick building originally constructed as a gasometer house has been reconstructed as a truck garage, oil room and welding laboratory. An office building has been rehabilitated to provide offices, and a lobby and toilet facilities for employees. The maintenance of way surface divisions, formerly located at Baldwin street, Cambridge, and Lenox street, Roxbury, were transferred to Charlestown yard, on July 28, 1932, with consequent operating savings.

Bennett Street Garage

On July 28, 1932, the Bennett street garage, purchased on October 8 preceding, was opened for service. It was originally a commercial garage and repair shop, located adjacent to the Bennett street car house property in Cambridge. The emergency truck of the wire department, formerly located at Baldwin street, Cambridge, was transferred to this garage on March 2, 1932, in which a fireproof section was walled off to accommodate it. The larger part of the more than 5,000 square feet floor area is used to house maintenance department trucks.

After the transfer of the emergency truck of the wire department from the Baldwin street location to Bennett street, and the transfer of division three road department equipment and headquarters to Charlestown, the Baldwin street yard was closed on July 28, 1932.

Salem Street Development

The development of the railway's tract on Salem street, Medford, has continued. On November 18, 1931, the trustees authorized the taking down of more than one-half of the large car house built there in 1894. This was done in 1932. This tract of 454,000 square feet was originally purchased as a source of sand. As the sand was removed, it was replaced with cinder fill from the power plants.

The original car house, the one just reduced in size, was supplemented in 1899 by another large car house, but this was removed in 1925.

The car house is but one of several structures on this property, for which a plan of systematic development was worked out some years ago. A part of the plan was a lobby building and car storage yard, which were completed in 1923. In 1925 the first unit of the Fellsway bus garage was built here with a capacity for 57 buses. This was extended in 1931 to garage 78 buses. In 1925 a heating plant for the property was built on the Surrey street side of the tract.

Construction of Gerrish Avenue Loop

Early in 1932 a track loop was constructed to supplement the seven spur tracks previously operated in the railway's storage yard at Gerrish avenue and Broadway, Chelsea. The loop permits the turning of cars with trailers in regular service and provides for the trailers being backed into the storage tracks for uncoupling and storage during the day. The loop track was built around the boundaries of the new site, leaving an area inside for another loop or for short spur tracks as required.

Busway at Lechmere Station

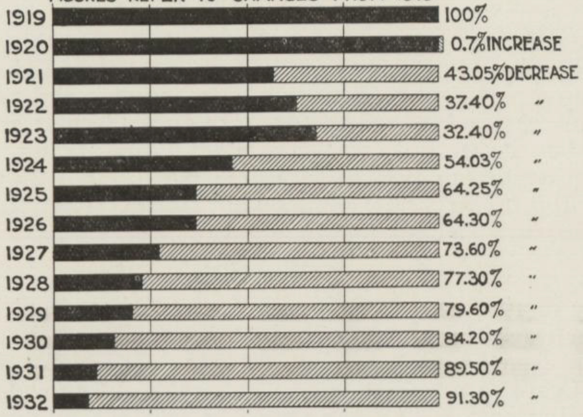
The extension of bus service in Cambridge centering at Lechmere square made necessary last year the construction of a busway through the Lechmere station. Two concrete busways were constructed through the station for a length of 300 feet. At the ends of approaches grouted granite block paving was installed, extending beyond the curb line and involving a small amount of repaving in the street. Safety striping was painted on fence posts and columns as a warning to bus operators.

Guild Street Shop

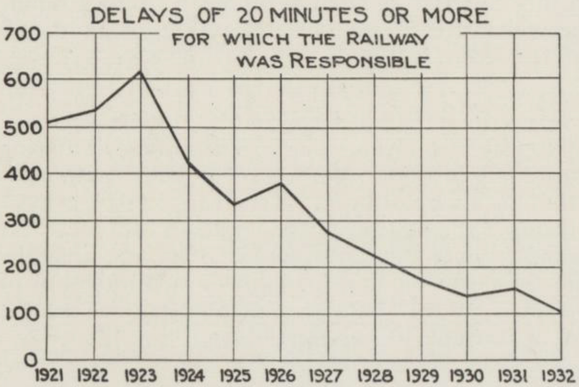
The rapid transit repair and inspection shop formerly located at Washington and Guild streets, Roxbury, was dismantled early in 1932 as it had become obsolete. The main shop had been built in 1901 at the time that the original elevated railway was installed, a companion shop to the Sullivan square shop. These shops were at the two ends of the line as originally built. An extension of the Guild street shop was built in 1913 and in this shop inspection work was done for the following ten years.

Car Houses Closed

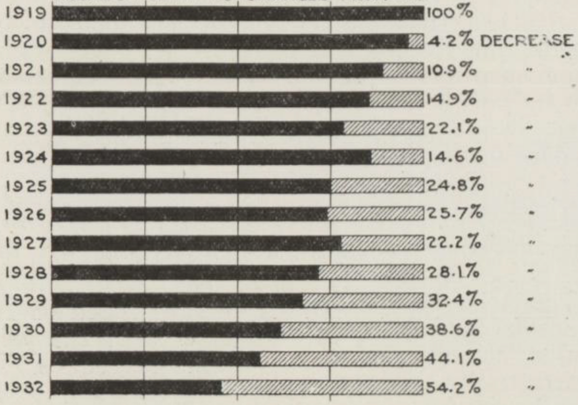
Among operating economies effected last year was the closing of two car houses and the transfer of their functions to other car houses. The Arlington Heights station was closed on November 12, 1932 insofar as repair work is concerned. The yard tracks are still used, however, for storage of cars needed for early trips and for extra trailer service. Studies with the view of closing the Milton car house were in process some time ago but the actual



DERAILMENTS
FIGURES REFER TO CHANGES FROM 1919



DELAYS OF 20 MINUTES OR MORE
FOR WHICH THE RAILWAY WAS RESPONSIBLE



COMPLAINTS ABOUT EMPLOYEES
FIGURES REFER TO CHANGES FROM 1919

closing did not take place until January 7, 1933. By a coincidence this was 35 years to a day from the date of the opening.

Reduction in Derailments

The railway has continued and improved its remarkable record in the reduction of derailments. The total number of derailments of cars in service was only 87 in 1932, as compared with 927 in 1920. Thus, there was an average of but one derailment in four and one-half days last year, as contrasted with two and one-half derailments a day in 1920. Derailments were reduced from 97 in 1931 to 87 in 1932, or ten per cent.

Reduction in Delays

In recent years there has been a large decrease in delays of 20 minutes or longer to the service. In 1932 there were 107 delays for which the railway was responsible as compared with 154 delays in 1931, a reduction of 30 per cent. These delays include those caused by wire breaks or power failures, collisions, derailments and defective car equipment. There has been also an improvement in the delays for which the railway is not responsible, including principally the delays from fires and broken-down vehicles on the tracks. Delays of 20 minutes or longer of this latter class declined from 199 in 1931 to 167 in 1932, or 16 per cent.

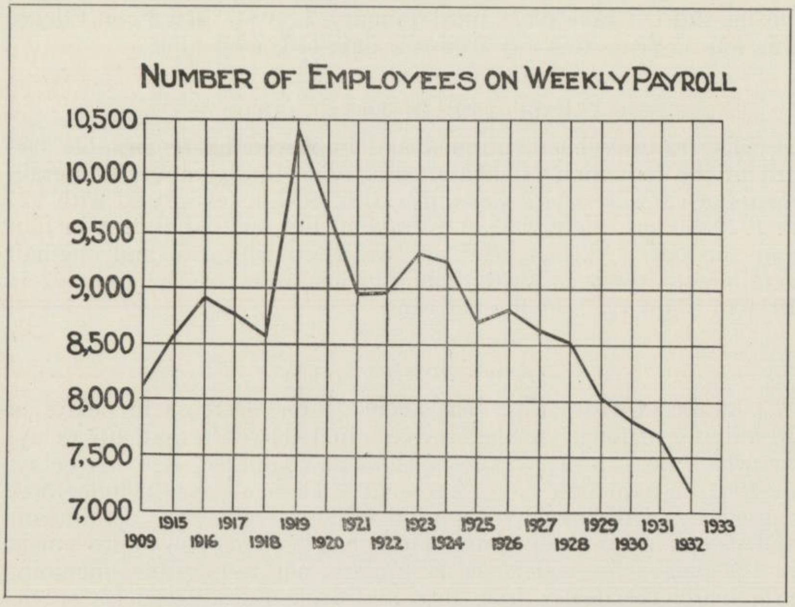
Reduction in Complaints

The steady reduction in complaints against employees continued during 1932. In that year there were 731 complaints against employees as compared with 892 in 1931, a reduction of more than 18 per cent.

Reduction in Salaries and Wages

A reduction of ten per cent. in the salaries of all officers and department heads, and a reduction of ten per cent. in the pay of practically all the employees not included in union or craft agreements was put in effect by the trustees on February 1, 1932. The executive vice president and general manager and the other general officers and all the department heads voluntarily proposed an additional ten per cent. reduction in their salaries to become effective on December 1, 1932. The trustees accepted this proposal and wish to make acknowledgment of the worthy motive which actuated it, one of helpfulness in a trying time.

In 1932 the rate of wages for craft employees dropped about 17 per cent., differing in various crafts, and this reduction was made in the wages paid by the railway to craft union employees. Building trades employees generally work for the railway at a rate of 12 and one-half cents per hour lower than the prevailing rate of wages paid by general contractors. This difference is in recognition of the greater regularity of employment on the railway.



A considerable number of craft employees have been placed on a shorter work week in order to spread the work rather than to lay off employees. As of December 21, 1932, a total of 1,209 employees were working on a three, four or five-day week.

Rates of all classes covered by the Boston Carmen's Union agreement were reduced six and one-half cents an hour by agreement effective on July 1, 1932. This results in an economy to the railway of approximately $800,000 annually.

Reduction in Personnel and Weekly Payroll

The following table gives a comparison of the employees on the weekly payroll and the amount of the weekly payroll for the years 1932, 1931 and 1928, the last named being the year prior to the term in office of the present Board of Trustees. A comparison is also given for the last week of each of these three years.

	1932	1931	Reduction 1932 Compared with 1931	1928	Reduction 1932 Compared with 1928
Average number of employees on weekly payroll during year.	7,182	7,654	6.0%	8,547	16.0%
Total weekly payroll for year....	$13,614,101.26	$15,301,170.29	11.0%	$17,104,249.95	20.4%
Average number of employees on weekly payroll during last week of year	6,636	7,574	12.3%	8,149	18.6%
Payroll during last week of year.......	$215,198.39	$276,954.44	22.3%	$298,157.40	27.8%

Relief of Unemployed

Toward the close of 1931 more than 91 per cent. of the railway's employees voluntarily agreed to contribute one per cent. of their wages or salaries for an eight-week period, ending January 22, 1932, to a fund for the relief of railway employees laid off because of the loss in riding incidental to the economic depression. A total of $21,745.25 was thus made available. When the United Boston Unemployment Relief Campaign was organized practically 80 per cent. of the employees subscribed a total of $66,029.68.

Respectfully submitted,

BOARD OF TRUSTEES,
BOSTON ELEVATED RAILWAY COMPANY

(Signed) HENRY I. HARRIMAN, *Chairman*
EDWARD E. WHITING
GEORGE B. JOHNSON
ERNEST A. JOHNSON
CHARLES H. COLE

January 31, 1933.

APPENDIXES

APPENDIX 1

LYBRAND, ROSS BROS. & MONTGOMERY
Boston, Massachusetts

To the Trustees of
Boston Elevated Railway,
Boston, Massachusetts.

We have made an examination of the accounts of the Public Trustees of Boston Elevated Railway for the year ended December 31, 1932.

In our opinion, the provision for depreciation of road and equipment in the year 1932 charged to cost of service as shown in the accompanying schedule of operating expense accounts and determined in accordance with the policy of accounting previously adopted by the trustees is fair and reasonable, but the amount of accrued depreciation appearing in the balance sheet is inadequate.

We certify that the accompanying general balance sheet as at December 31, 1932 and income statement for the twelve months ended December 31, 1932, in our opinion, subject to the comment in the preceding paragraph, set forth the financial position of Boston Elevated Railway at that date and the results of operations for the year then ended.

(Signed) LYBRAND, ROSS BROS. & MONTGOMERY.

Boston, Massachusetts
January 30, 1933.

APPENDIX 2

GENERAL BALANCE SHEET

ASSETS	Dec. 31, 1932	Dec. 31, 1931
INVESTMENTS		
Road and Equipment:		
Way and Structures	$61,460,996.28	$61,415,790.99
Equipment	30,649,488.70	30,751,107.71
Power	15,391,820.09	18,471,952.71
General and Miscellaneous	1,934,518.45	1,912,001.73
Unfinished Construction	5,745.85	—
Total Road and Equipment	**$109,442,569.37**	**$112,550,853.14**
Miscellaneous Physical Property	**$758,378.08**	**$762,533.79**
Other Investments:		
Stocks	$2,501.00	$2,501.00
Bonds	347,685.00	568,280.27
Notes	274,682.50	277,036.00
Advances, Road and Equipment:		
Eastern Massachusetts Street Railway Company	188,661.78	194,923.00
Total Other Investments	**$813,530.28**	**$1,042,740.27**
Total Investments	**$111,014,477.73**	**$114,356,127.20**

GENERAL BALANCE SHEET—*Continued*

LIABILITIES	Dec. 31, 1932	Dec. 31, 1931
STOCK		
Capital Stock:		
Common Stock	$23,879,400.00	$23,879,400.00
Premium on Capital Stock:		
Common Stock	2,707,428.13	2,707,428.13
Total Stock	**$26,586,828.13**	**$26,586,828.13**
LONG TERM DEBT		
Funded Debt Unmatured:		
Miscellaneous Obligations:		
4% 30 yr. W. E. St. Ry. Co. Bonds, Due Aug. 1, 1932	——	$5,709,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due Nov. 1, 1932	——	600,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due June 1, 1933	$3,000,000.00	3,000,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due Mar. 1, 1934	2,098,000.00	2,098,000.00
5½% 10. yr. Boston Elev. Ry. Bonds, due Aug. 1, 1934	1,581,000.00	1,581,000.00
4% 30 yr. Boston Elev. Ry. Bonds, due May 1, 1935	8,500,000.00	8,500,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due May 1, 1936	815,000.00	815,000.00
5% 10 yr. Boston Elev. Ry. Bonds, due Feb. 1, 1937	6,511,000.00	6,511,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, due Oct. 1, 1937	4,800,000.00	4,800,000.00
5% 10 yr. Boston Elev. Ry. Bonds, due July 1, 1940	1,200,000.00	1,200,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, due Nov. 1, 1941	5,000,000.00	5,000,000.00
5% 30 yr. Boston Elev. Ry. Bonds, due Dec. 1, 1942	8,286,000.00	8,286,000.00
5% 30 yr. W. E. St. Ry. Co. Bonds, due Mar. 1, 1944	2,600,000.00	2,600,000.00
7% 30 yr. W. E. St. Ry. Co. Bonds, due Sept. 1, 1947	570,000.00	570,000.00
6½% 25 yr. Boston Elev. Ry. Bonds, due Aug. 1, 1957	6,309,000.00	——
6% 40 yr. Boston Elev. Ry. Bonds, due Aug. 14, 1971	21,000,000.00	21,000,000.00
6% 40 yr. Boston Elev. Ry. Bonds, due Sept. 14, 1971	2,000,000.00	2,000,000.00
6% 40 yr. Boston Elev. Ry. Bonds, due July 26, 1972	430,917.00	——
Total Long-Term Debt	**$74,700,917.00**	**$74,270,000.00**

GENERAL BALANCE SHEET—*Continued*

ASSETS	Dec. 31, 1932	Dec. 31, 1931
CURRENT ASSETS		
Cash	$696,237.25	$1,178,403.20
Special Deposits:		
Interest, Dividends and Rents Unpaid	$361,208.75	$359,133.75
Reserve Fund, Chap. 159, Spec. Acts, 1918	—	—
For Preferred Stock Redemption	1,753.15	1,265.73
Total Special Deposits	$362,961.90	$360,399.48
Loans and Notes Receivable	$450.00	$500.00
Miscellaneous Accounts Receivable	132,823.95	218,436.73
Material and Supplies	1,920,251.52	1,996,198.66
Interest, Dividends and Rents Receivable	13,063.93	7,095.91
Other Current Assets	39,530.50	44,180.00
Total Current Assets	$3,165,319.05	$3,805,213.98
DEFERRED ASSETS		
Insurance and Other Funds	757,550.00	802,550.00
Total Deferred Assets	$757,550.00	$802,550.00
UNADJUSTED DEBITS		
Rents and Insurance Premiums Paid in Advance	$18,988.00	$72,183.00
Discount on Funded Debt	$469,156.10	$290,971.27
Other Unadjusted Debits		
Cost of Service deficit advanced by Commonwealth of Massachusetts	1,775 338.80	—
Other Unadjusted Debits	99,307.78	64,664.68
Total Other Unadjusted Debits	$1,874.646.58	$64,664.68
Total Unadjusted Debits	$2,362,790.68	$427,818.95
TOTAL ASSETS	$117,300,137.46	$119,391,710.13

GENERAL BALANCE SHEET—*Concluded*

LIABILITIES	Dec. 31, 1932	Dec. 31, 1931
CURRENT LIABILITIES		
Loans and Notes Payable	**$1,486,453.08**	**$2,700,000.00**
Audited Accounts and Wages Payable	**$460,201.76**	**$866,300.80**
Matured Interest, Dividends and Rents Unpaid	**$364,559.50**	**$361,618.25**
Accrued Interest, Dividends and Rents Payable:		
Accrued Interest on Funded Debt	$1,176,923.29	$1,089,937.09
Accrued Interest on Loans and Notes Payable	6,091.63	——
Accrued Rent of Leased Roads	5,998.06	5,998.06
Accrued Rent of Subways, Tunnels & R. T. L.	104,971.88	97,673.34
Total Accrued Interest, Dividend and Rents Payable	**$1,293,984.86**	**$1,193,608.49**
Total Current Liabilities	**$3,605,199.20**	**$5,121,527.54**
DEFERRED LIABILITIES		
Other Deferred Liabilities	17,252.96	16,655.18
Total Deferred Liabilities	**$17,252.96**	**$16,655.18**
UNADJUSTED CREDITS		
Tax Liability	**$696.457.47**	**$465,112.29**
Premium on Funded Debt	**$68,888.16**	**$89,117.54**
Operating Reserves:		
Injury and Damage Reserve	1,385,793.82	1,284,013.11
Total Operating Reserves	**$1,385,793.82**	**$1,284,013.11**
Accrued Depreciation—Road and Equipment	**$11,283,044.52**	**$14,017,226.57**
Other Unadjusted Credits:		
Outstanding Tickets and Tokens	59,546.36	145,612.71
Amount advanced by Commonwealth of Massachusetts for deficit in Cost of Service	1,775,338.80	—
Unredeemed Preferred Stocks	87,430.00	187,144.00
Other Unadjusted Credits	370,472.25	1,244.84
Total Other Unadjusted Credits	**$2,292,787.41**	**$334,001.55**
Total Unadjusted Credits	**$15,726,971.38**	**$16,189,471.06**
CORPORATE SURPLUS		
Profit and Loss		
Prior to July 1, 1918	$12,127.83*	$7,889.46*
Year Ended June 30, 1931	1,969,473.12*	1,969,473.12*
Since July 1, 1918 (Except Year Ended June 30 1931)	1,912.949.28*	1,372,928.22*
Arising out of Consolidation with West End St. Ry. Co., June 10, 1922 and Reorganization July 1, 1931	557,519.02	557,519.02
Total Corporate Surplus	**$3,337,031.21***	**$2,792,771.78***
TOTAL LIABILITIES	**$117,300,137.46**	**$119,391,710.13**

*Debit.

APPENDIX 3

INCOME STATEMENT

	Twelve Months Ended Dec. 31, 1932	Twelve Months Ended Dec. 31, 1931
OPERATING INCOME		
Passenger Car Revenue	$22,525,370.99	$25,674,798.04
Passenger Motor Coach Revenue	3,094,797.44	3,101,446.89
Special Car and Motor Coach Revenue	28,170.98	35,668.70
Mail Revenue	175.00	175.00
Miscellaneous Transportation Revenue	90.00	75.00
Total Revenue from Transportation	**$25,648,604.41**	**$28,812,163.63**
Station and Car Privileges	$545,803.17	$758,553.49
Rent of Tracks and Facilities	28,222.45	41,418.77
Rent of Equipment	13,215.41	12,878.71
Rent of Buildings and Other Property	63,190.53	68,548.18
Power	40,269.86	70,160.42
Miscellaneous	24.87	3,995.30
Total Revenue from Other Railway Operations	**$690,726.29**	**$955,554.87**
Total Railway Operating Revenues	**$26,339,330.70**	**$29,767,718.50**
Railway Operating Expenses:		
Way and Structures	2,735,760.23	3,259,282.64
Equipment	3,448,777.54	4,002,205.79
Power	1,836,832.97	2,092,201.37
Conducting Transportation	9,079,291.93	10,143,076.27
Traffic	6,572.19	22,744.49
General and Miscellaneous	2,453,570.59	2,740,925.83
Transportation for Investment	†18,377.29	†9,688.14
Total Railway Operating Expenses	**$19,542,428.16**	**$22,250,748.25**
Net Revenue, Railway Operations	**$6,796,902.54**	**$7,516,970.25**
Taxes Assignable to Railway Operations	**$1,404,811.28**	**$1,504,784.86**
Operating Income	**$5,392,091.26**	**6,012,185.39**

†Credit

INCOME STATEMENT—*Concluded*

	Twelve Months Ended Dec. 31, 1932	Twelve Months Ended Dec. 31, 1931
NON-OPERATING INCOME		
Income from Funded Securities	$26,537.49	$1,332.00
Income from Unfunded Securities and Accounts	8,633.64	11,134.76
Income from Sinking Fund and Other Reserves	33,396.67	51,424.49
Release of Premiums on Funded Debt	20,229.38	23,007.60
Miscellaneous Income	365.75	489.95
Total Non-Operating Income	$89,162.93	$87,388.80
Gross Income	$5,481,254.19	$6,099,574.19
DEDUCTIONS FROM GROSS INCOME		
Rent for Leased Roads:		
Boston Elevated Railway Co.—Dividend Rental	$1,193,970.00	$2,134,823.50
Other Roads	46,529.75	46,513.76
Total Rent for Leased Roads	$1,240,499.75	$2,181,337.26
Miscellaneous Rents	2,790,925.45	2,780,188.49
Net Loss on Miscellaneous Physical Property	4,393.16	4,494.43
Interest on Funded Debt	3,886,642.14	2,962,236.66
Interest on Unfunded Debt	59,988.96	11,358.48
Amortization of Discount on Funded Debt	53,300.31	49,440.97
Miscellaneous Debits	14,949.87	15,463.25
Total Deductions from Gross Income	$8,050,699.64	$8,004,519.54
OPERATING LOSS FOR YEAR	*$2,569,445.45	*$1,904,945.35

*Debit

APPENDIX 4

OPERATING EXPENSE ACCOUNTS

	Twelve Months Ended Dec. 31, 1932	Twelve Months Ended Dec. 31, 1931
WAY AND STRUCTURES		
Superintendence of Way and Structures	$286,896.50	$316,398.02
Maintenance of Track and Roadway	900,551.90	1,235,816.76
Removal of Snow and Ice	86,709.02	61,942.36
Roadway Structures	74,574.82	99,751.10
Signals and Interlocking Apparatus	33,047.54	31,234.86
Telephone and Telegraph Lines	9,720.40	13,029.39
Other Miscellaneous Way Expenses	63,379.64	56,356.68
Maintenance of Electric Line Equipment	208,055.63	240,311.92
Maintenance of Buildings and Grounds	240,624.78	338,041.55
Depreciation of Way and Structures	832,200.00	866,400.00
Total Way and Structures	$2,735,760.23	$3,259,282.64
EQUIPMENT		
Superintendence of Equipment	$147,860.45	$162,009.15
Maintenance of Cars and Motor Coaches	1,424,555.49	1,629,517.25
Service Equipment	36,874.63	39,686.74
Maintenance of Electric Equipment of Cars	413,762.19	466,602.03
Shop Equipment	21,001.72	31,283.44
Shop Expenses	244,004.48	248,794.54
Miscellaneous Equipment	62,665.59	72,143.79
Depreciation of Equipment	974,100.00	1.003,200.00
Depreciation of Motor Coaches—Regular Accrual	304,500.04	391,623.62
Depreciation of Motor Coaches—Adjustment	†180,547.05	†42,654.77
Total Equipment	$3,448,777.54	$4,002,205.79
POWER		
Superintendence of Power	$88,369.68	$98,299.50
Maintenance of Power Plant Bldgs. and Equipment	168,619.87	276,294.56
Depreciation of Power Plant Bldgs. and Equipment	383,700.00	410,400.00
Operation of Power Plants	1,009,992.16	1,119,509.16
Gasoline for Motor Coaches	186,151.26	187,698.15
Total Power	$1,836,832.97	$2,092,201.37

†Credit

OPERATING EXPENSE ACCOUNTS—*Concluded*

	Twelve Months Ended Dec. 31, 1932	Twelve Months Ended Dec. 31, 1931
CONDUCTING TRANSPORTATION		
Superintendence of Transportation	$1,158,400.67	$1,258,758.97
Pass. Car, Trainmen and Motor Coach Operators	5,321,206.46	6.059,955.08
Advertising car and Trainmen	20.17	35.26
Misc. Car and Motor Coach Service Employes	227,967.65	237,718.65
Misc. Car and Motor Coach Service Expenses	122,876.66	134,828.84
Station Employes	648,706.27	676,719.17
Station Expenses	193,227.00	228,502.13
Car House and Motor Coach Garage Employes	820,713.02	937,878.02
Car House and Motor Coach Garage Expenses	94,004.24	96,133.78
Operation of Signal and Interlocking Apparatus	268,028.66	278,544.67
Operation of Telephone and Telegraph Lines	11,988.11	11,945.73
Other Transportation Expenses	212,153.02	222,055.97
Total Conducting Transportation	**$9,079,291.93**	**$10,143,076.27**
TRAFFIC		
Traffic	$6,572.19	$22,744.49
GENERAL AND MISCELLANEOUS		
Salaries and Expenses of General Officers	$82,372.62	$92,590.29
Salaries and Expenses of General Office Clerks	345,760.12	392,255.27
General Office Supplies and Expenses	111,339.17	115,607.60
Law Expenses	42,051.79	47,822.10
Relief Department Expenses	3,420.00	3,607.50
Pensions and Gratuities	298,497.50	303,922.17
Miscellaneous General Expenses	116,052.86	158,660.23
Valuation Expenses	——	1,382.87
Injuries and Damages	934,398.10	1,061,835.49
Insurance	174,244.83	171,166.32
Stationery and Printing	49,982.08	65,144.86
Store Expenses	194,479.93	213,295.78
Garage Expenses (Excl. Motor Coach Garages)	64,950.66	72,170.13
Rent of Tracks and Facilities	20,419.25	20,260.62
Rent of Equipment	15,601.68	21,204.60
Total General and Miscellaneous	**$2,453,570.59**	**$2,740,925.83**
TRANSPORTATION FOR INVESTMENT	†$18,377.29	†$9,688.14
TOTAL OPERATING EXPENSES	**$19,542,428.16**	**$22,250,748.25**

†Credit

Appendix 5

Road and Equipment Investment

Account		Total Dec. 31, 1932	Total Dec. 31, 1931
	Way and Structures		
A/c 501	Engineering and Superintendence	$1,771,879.54	$1,771,879.54
502	Right of Way	11,454,498.79	11,450,498.79
503	Other Land	5,709,583.37	5,732,677.53
504	Grading	265,011.63	265,326.32
505	Ballast	777,647.34	773,511.94
506	Ties	902,991.26	901,683.61
507	Rails, Rail Fastenings and Joints	2,304,651.15	2,366,725.12
508	Special Work	4,406,499.98	4,404,807.45
510	Track and Roadway Labor	4,247,620.68	4,237,533.71
511	Paving	1,637,876.02	1,654,813.03
512	Roadway Machinery and Tools	295,686.53	290,729.46
513	Tunnels and Subways	338,549.76	322,975.13
514	Elevated Structures and Foundations	5,734,943.16	5,734,943.16
515	Bridges, Trestles and Culverts	1,925,046.39	1,927,537.45
516	Crossings, Fences and Signs	94,412.92	124,148.21
517	Signals and Interlocking Apparatus	1,134,129.30	1,111,754.87
518	Telephone and Telegraph Lines	101,907.36	101,711.17
519	Poles and Fixtures	621,409.48	629,554.27
520	Underground Conduit	1,844,382.97	1,836,372.92
521	Distribution System	3,863,808.49	3,919,489.13
523	Shops, Car Houses and Garages	7,398,196.82	7,297,919.95
524	Stations, Misc. Buildings and Structures	4,397,962.14	4,326,897.03
525	Wharves and Docks	232,301.20	232,301.20
	Total Way and Structures	$61,460,996.28	$61,415,790.99
	Equipment		
A/c 530	Passenger Cars and Motor Coaches	$20,210,955.36	$20,091.241.33
532	Service Equipment	1,017,098.33	1.062,267.28
533	Electric Equipment of Cars	8,042,281.18	8,225,537.63
536	Shop Equipment	699,731.63	697,879.05
537	Furniture	233,682.22	219,767.84
538	Miscellaneous Equipment	445,739.98	454,414.58
	Total Equipment	$30,649,488.70	$30,751,107.71
	Power		
A/c 539	Power Plant Buildings	$3,588,886.25	$5,323,106.81
540	Sub Station Buildings	641,355.22	554,210.85
542	Power Plant Equipment	6,918,874.18	8,441,478.19
543	Sub Station Equipment	2,627,005.26	2,544,479.67
544	Transmission System	1,615,699.18	1,608,677.19
	Total Power	$15,391,820.09	$18,471,952.71
	General and Miscellaneous		
A/c 546	Law Expenditures	$250.00	$250.00
547	Interest during Construction	1,783,601.09	1,761,084.37
548	Injuries and Damages	7,500.00	7,500.00
549	Taxes	161,349.02	161,349.02
550	Miscellaneous	**18,181.66**	**18,181.66**
	Total General and Miscellaneous	$1,934,518.45	$1,912,001.73
A/c 551	Unfinished Construction	$5,745.85	—
	TOTAL ROAD AND EQUIPMENT	$109,442,569.37	$112,550,853.14

Note:—Bold denotes credits.

Appendix 6

Investment in Road Owned and Leased December 31, 1932

Boston Elevated Railway			
Road and Equipment		$109,442,569.37	
Miscellaneous Physical Property		758,378.08	
Total Boston Elevated Railway Investment			$110,200,947.45
Leased Lines			
Hyde Park Transportation District (City of Boston)		$231,099.45	
Eastern Mass. St. Ry. Co. (Part Leased)			
Old Colony Lines, West Roxbury	$672,847.44		
Boston & Northern Lines, East Boston	34,980.72		
Boston & Northern Lines, Middlesex Fells Line	29,546.01		
Expenditures for Additions and Betterments	188,661.78		
Total Eastern Mass. St. Ry. Co.		926,035.95	
Total Leased Lines			1,157,135.40
City of Boston Investment			
Boylston Subway		$11,457,009.24	
Cambridge Connection		1,653,129.88	
Dorchester Tunnel		12,204,258.94	
Dorchester Rapid Transit Extension		10,787,800.69	
East Boston Tunnel		7,233,715.95	
East Boston Tunnel Extension		2,344,175.49	
Tremont Subway		4,459,012.97	
Washington Tunnel		7,947,183.98	
Total City of Boston Investment			58,086,287.14
Commonwealth of Massachusetts Investment			
Cambridge Subway		$8,229,500.00	
Total Commonwealth of Massachusetts Investment			8,229,500.00
TOTAL INVESTMENT IN ROAD OWNED AND LEASED			$177,673,869.99

APPENDIX 7

INVESTMENT AND TOTAL INCOME 1897-1932

Year Ended	Total Investment	Total Income	Permanent Investment Per $1 of Total Income
Dec. 31, 1932	$177,673,869.99	$26,428,493.63	$6.72
Dec. 31, 1931	175,553,658.23	29,855,107.30	5.88
Dec. 31, 1930	175,045,256.41	32,510,721.17	5.38
Dec. 31, 1929	175,224,091.62	34,096,623.03	5.14
Dec. 31, 1928	172,486,669.04	34,843,147.51	4.95
Dec. 31, 1927	163,901,383.91	35,193,410.03	4.67
Dec. 31, 1926	159,025,141.62	35,481,313.38	4.48
Dec. 31, 1925	156,474,884.41	34,547,379.61	4.53
Dec. 31, 1924	155,490,852.91	34,175,319.61	4.54
Dec. 31, 1923	149,001,108.85	34,096,813.26	4.37
Dec. 31, 1922	143,345,873.68	32,699,176.37	4.38
Dec. 31, 1921	141,345,133.42	33,277,025.53	4.25
Dec. 31, 1920	139,156,058.00	34,031,636.44	4.09
Dec. 31, 1919	138,117,974.50	29,498,582.82	4.68
Dec. 31, 1918	134,181,073.47	21,062,962.82	6.37
Dec. 31, 1917	121,807,319.67	19,818,407.01	6.15
June 30, 1916	117,116,007.58	18,781,327.74	6.24
June 30, 1915	113,166,182.04	17,886,549.64	6.33
June 30, 1914	106,990,919.12	17,785,978.25	6.02
June 30, 1913	105,019,587.59	16,968,328.33	6.19
June 30, 1912	101,864,058.69	16,522,542.00	6.17
June 30, 1911	92,904,910.27	15,980,707.94	5.81
Sept. 30, 1909	81,592,634.49	14,493,853.13	5.63
Sept. 30, 1908	70,957,716.76	14,074,696.51	5.04
Sept. 30, 1907	65,979,896.07	14,011,167.72	4.71
Sept. 30, 1906	59,873,910.46	13,634,612.49	4.39
Sept. 30, 1905	57,187,809.61	12,741,569.30	4.49
Sept. 30, 1904	51,886,524.39	12,436,593.79	4.13
Sept. 30, 1903	48,398,610.91	12,019,371.26	4.03
Sept. 30, 1902	46,466,591.31	11,321,030.13	4.10
Sept. 30, 1901	44,087,939.53	10,869,496.33	4.06
Sept. 30, 1900	37,793,501.62	10,236,994.49	3.69
Sept. 30, 1899	33,187,250.79	9,756,136.25	3.40
Sept. 30, 1898	31,251,811.90	9,257,252.94	3.38
Sept. 30, 1897	25,291,913.22	8,719,031.78	2.90

The permanent investment represents the actual money expended for property operated, owned and leased, including subways, tunnels and rapid transit lines owned by the City of Boston and Commonwealth of Massachusetts.

APPENDIX 8

CAPITAL OUTSTANDING DECEMBER 31, 1932

COMMON STOCK

No. Shares Outstanding	Par Value Shares Outstanding	Net Premium	Amount Realized	Date of Approval by Commission	Yearly Dividend	Dividends Payable
5,000	$500,000.00	—	$500,000.00	July 26, 1897		
95,000	9,500,000.00	—	9,500,000.00	July 6, 1900		
33,000	3,300,000.00	$1,815,000.00	5,115,000.00	Aug. 22, 1902		
66,500	6,650,000.00	695,958.13	7,345,958.13	Dec. 18, 1908		
39,294	3,929,400.00	196,470.00	4,125,870.00	Dec. 6, 1912		
238,794	$23,879,400.00	$2,707,428.13	$26,586,828.13		5%—$1,193,970.00	Jan. 1 Apr. 1 July 1 Oct. 1

OUTSTANDING FUNDED DEBT

Par Value	Rate	Maturity	Net Premium or Discount	Amount Realized	Date of Approval by Commission	Yearly Interest	Co.
$3,000,000.00	6 %	June 1, 1933	*$180,000.00	$2,820,000.00	May 10, 1923	$180,000.00	B. E.
2,098,000.00	6 %	Mar. 1, 1934	24,315.82	2,122,315.82	Feb. 15, 1924	125,880.00	B. E.
1,581,000.00	5½%	Aug. 1, 1934	*5,027.58	1,575,972.42	June 19, 1924	86,955.00	B. E.
7,500,000.00	4 %	May 1, 1935	276,900.00	7,776,900.00	Apr. 7, 1905	300,000.00	B. E.
1,000,000.00	4 %	May 1, 1935	*55,000.00	945,000.00	June 15, 1907	40,000.00	B. E.
†1,926,000.00	5 %	Feb. 1, 1937	*23,131.26	1,902,868.74	Mar. 2, 1925	96,300.00	B. E.
†2,700,000.00	5 %	Feb. 1, 1937	*32,427.00	2,667,573.00	Dec. 9, 1926	135,000.00	B. E.
†1,885,000.00	5 %	Feb. 1, 1937	*7,426.90	1,877,573.10	Dec. 9, 1926	94,250.00	B. E.
4,800,000.00	4½%	Oct. 1, 1937	*29,585.04	4,770,414.96	June 15, 1907	216,000.00	B. E.
†1,200,000.00	5 %	July 1, 1940	*19,200.00	1,180,800.00	May 14, 1930	60,000.00	B. E.
5,000,000.00	4½%	Nov. 1, 1941	*100,000.00	4,900,000.00	Oct. 17, 1911	225,000.00	B. E.
4,000,000.00	5 %	Dec. 1, 1942	*80,000.00	3,920,000.00	Dec. 6, 1912	200,000.00	B. E.
1,000,000.00	5 %	Dec. 1, 1942	*78,940.00	921,060.00	May 27, 1914	50,000.00	B. E.
3,286,000.00	5 %	Dec. 1, 1942	*261,779.76	3,024,220.24	Nov. 9, 1915	164,300.00	B. E.
††6,309,000.00	6½%	Aug. 1, 1957	*220,815.00	6,088,185.00	July 12, 1932 Oct. 18, 1932	410,085.00	B. E.
21,000,000.00	6 %	Aug. 14, 1971	—	21,000,000.00	* * *	1,260,000.00	B. E.
2,000,000.00	6 %	Sept. 14, 1971	—	2,000,000.00	* * *	120,000.00	B. E.
430,917.00	6 %	July 26, 1972	—	430,917.00	* * *	25,855.02	B. E.
$70,715,917.00			*$792,116.72	$69,923,800.28		$3,789,625.02	B. E.
815,000.00	5 %	May 1, 1936	5,786.50	820,786.50	Apr. 6, 1916	40,750.00	W. E.
2,600,000.00	5 %	Mar. 1, 1944	112,832.07	2,712,832.07	Feb. 4, 1914 Apr. 14, 1914	130,000.00	W. E.
570,000.00	7 %	Sept. 1, 1947	399.00	570,399.00	Aug. 24, 1917 Sept. 4, 1917	39,900.00	W. E.
$3,985,000.00			$119,017.57	$4,104,017.57		$210,650.00	
$74,700,917.00			*$673,099.15	$74,027,817.85		$4,000,275.02	

*Discount.

‡Redeemable on any interest date @ $101..

***Authorized by Section 4, Chapter 333, Acts of 1931.

††Sinking Fund Bonds. Callable for Sinking Fund after Aug. 1, 1935 @ $102.50. General call after Aug. 1, 1934 @ $105.00.

APPENDIX 9

REVENUE PASSENGERS CARRIED—1897 TO 1932

Year Ended	5c Fares	6 and 6¼c Tickets and Tokens	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car & Motor Coach Passengers *(See Note)*	Total Revenue Passengers	Per Cent Yearly Increase
Sept. 30, 1897 . .	172,554,514	—	—	—	—	—	—	172,554,514	3.41%
Sept. 30, 1898 . .	181,321,295	—	—	—	—	—	—	181,321,295	5.08
Sept. 30, 1899 . .	191,023,224	—	—	—	—	—	—	191,023,224	5.35
Sept. 30, 1900 . .	201,124,710	—	—	—	—	—	—	201,124,710	5.29
Sept. 30, 1901 . .	213,703,983	—	—	—	—	—	—	213,703,983	6.25
Sept. 30, 1902 . .	222,484,811	—	—	—	—	—	—	222,484,811	4.11
Sept. 30, 1903 . .	233,563,578	—	—	—	—	—	—	233,563,578	4.99
Sept. 30, 1904 . .	241,681,945	—	—	—	—	—	—	241,681,945	3.48
Sept. 30, 1905 . .	246,941,776	—	—	—	—	—	—	246,941,776	2.18
Sept. 30, 1906 . .	262,267,240	—	—	—	—	—	—	262,267,240	6.21
Sept. 30, 1907 . .	271,084,815	—	—	—	—	—	—	271,084,815	3.36
Sept. 30, 1908 . .	272,990,357	—	—	—	—	—	142,227	273,132,584	0.76
Sept. 30, 1909 . .	280,825,809	—	—	—	—	—	182,662	281,008,471	2.88
June 30, 1911 . .	304,826,768	—	—	—	—	—	271,897	305,098,665	4.45
June 30, 1912 . .	310,077,600	—	—	—	—	—	232,409	310,310,009	1.71
June 30, 1913 . .	326,148,553	—	—	—	—	—	204,310	326,352,863	5.17
June 30, 1914 . .	342,962,091	—	—	—	—	—	218,958	343,181,049	5.16
June 30, 1915 . .	346,146,183	—	—	—	—	—	170,401	346,316,584	0.91
June 30, 1916 . .	363,303,453	—	—	—	—	—	173,588	363,477,041	4.95
Dec. 31, 1917 . .	380,819,242	—	—	—	—	—	198,096	381,017,338	1.99
Dec. 31, 1918 . .	217,203,899	—	102,619,954	28,739,858	—	—	100,989	348,664,700	8.49

REVENUE PASSENGERS CARRIED — 1897 TO 1932—*Concluded*

Year Ended	5c Fares	6 and 6¼c Tickets and Tokens	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car & Motor Coach Passengers *(See Note)*	Total Revenue Passengers	Per Cent Yearly Increase
Dec. 31, 1919 . .	886,034	—	—	173,808,769	146,162,131	3,803,815	97,936	324,758,685	**6.86**
Dec. 31, 1920 . .	3,846,989	—	—	—	326,496,184	5,105,588	77,800	335,526,561	3.32
Dec. 31, 1921 . .	23,915,742	—	—	—	307,624,243	5,606,105	105,990	337,252,080	0.51
Dec. 31, 1922 . .	71,425,347	—	—	—	279,851,313	5,213,664	103,618	356,593,942	5.73
Dec. 31, 1923 . .	94,170,518	—	—	—	283,660,762	4,214,132	104,285	382,149,697	7.17
Dec. 31, 1924 . .	85,218,867	9,549,775	—	—	283,569,003	4,443,228	107,975	382,888,848	0.19
Dec. 31, 1925 . .	3,853,807	55,937,785	—	—	299,107,782	6,003,917	132,995	365,036,286	**§4.66**
Dec. 31, 1926 . .	1,936,219	58,803,057	—	—	304,378,164	5,971,189	129,772	371,218,401	1.69
Dec. 31, 1927 . .	2,355,682	58,890,542	—	—	299,340,854	6,178,984	172,846	366,938,908	**1.15**
Dec. 31, 1928 . .	2,743,742	57,785,211	—	—	295,168,018	6,146,748	161,314	362,005,033	**1.34**
Dec. 31, 1929 . .	2,612,980	56,272,366	—	—	288,789,514	6,371,689	168,441	354,214,990	**2.15**
Dec. 31, 1930 . .	24,123,763	36,295,851	—	—	275,612,705	6,357,662	304,924	342,694,905	**3.25**
Dec. 31, 1931 . .	67,262,611	38,625	—	—	250,941,595	6,330,862	214,884	324,788,577	**5.23**
Dec. 31, 1932 . .	64,321,902	7,369	—	—	220,884,856	6,333,016	206,682	291,753,825	**10.17**

5c Fare previous to August 1, 1918.
7c Fare August 1, 1918.
8c Fare December 1, 1918.
Pupils' Tickets (5c) Jan. 1, 1919.

10c Fare July 10, 1919 (Incl. Govt. Tickets).
First 5c Fare Line (without transfer) August 23, 1919.
First 5c Local Fare Line March 26, 1921.
6c Local Fare November 5, 1924.

6¼c Local Fare July 1, 1927.
6¼c Tokens, Sept. 14, 1929.
6¼c Tickets and Tokens discontinued Aug. 31, 1930.
5c Local Fares started Sept. 1, 1930.

Note:—Previous to 1908 Special Car Passengers included with 5c Fares.

§During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November, 1924, of six-cent tickets for five-cent cash fares often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925 which increased $371,269.51 would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

Bold face Denotes Decreases.

APPENDIX 10

REVENUE MILEAGE — 1898 TO 1932

Year Ended	Rapid Transit Lines	Surface Lines				Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Coaches	Total Surface Lines			
Sept. 30, 1898	—	32,209,150	—	—	32,209,150	32,209,150	170,295	32,379,445
Sept. 30, 1899	—	34,594,224	—	—	34,594,224	34,594,224	174,294	34,768,518
Sept. 30, 1900	—	38,171,984	—	—	38.171.984	38,171,984	181,530	38,353,514
Sept. 30, 1901	1,516,175	42,115,209	—	—	42,115,209	43,631,384	193.495	43,824,879
Sept. 30, 1902	5,725,455	40,047,381	—	—	40,047,381	45,772,836	227,163	45,999,999
Sept. 30, 1903	7,086,634	40,390,068	—	—	40,390,068	47,476,702	211,785	47,688,487
Sept. 30, 1904	7,004,579	41,313,402	—	—	41,313,402	48,317,981	202,471	48,520,452
Sept. 30, 1905	7,045,174	41,024,230	—	—	41,024,230	48,069,404	204,218	48,273,622
Sept. 30, 1906	7,718,735	42,337,873	—	—	42,337,873	50,056,608	224,178	50,280,786
Sept. 30, 1907	7,802,457	44,027,731	—	—	44,027,731	51,830,188	231,381	52,061,569
Sept. 30, 1908	7,806,503	43,818,640	—	—	43,818,640	51,625,143	232,746	51,857,889
Sept. 30, 1909	7,295,450	43,599,806	—	—	43,599,806	50,895,256	232,425	51,127,681
June 30, 1911	8,523,434	45,895,457	—	—	45,895,457	54,418,891	228,305	54,647,196
June 30, 1912	9,362,316	45,202,162	—	—	45,202,162	54,564,478	225,695	54,790,173
June 30, 1913	11,385,787	46,118,784	—	—	46,118,784	57,504,571	279,748	57,784,319
June 30, 1914	11,647,877	45,973,201	—	—	45,973,201	57,621,078	369,358	57,990,436
June 30, 1915	12,081,986	45,306,117	—	—	45,306,117	57,388,103	417,592	57,805,695
June 30, 1916	12,920,965	15,415,479	—	—	45,415,479	58,336,444	235,864	58,572,308
Dec. 31, 1917	14,467,782	44,725,977	—	—	44,725,977	59,193,759	261,934	59,455,693
Dec. 31, 1918	13,364,229	39,398,056	—	—	39,398,056	52,762,285	259,531	53,021,816
Dec. 31, 1919	14,139,619	39,373,452	20,451	—	39,393,903	53,533,522	187,727	53,721,249

Revenue Mileage—1898 to 1932—*Concluded*

Year Ended	Rapid Transit Lines	Surface Lines				Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Coaches	Total Surface Lines			
Dec. 31, 1920	14,540,474	36,192,621	504,432	—	36,697,053	51,237,527	122,328	51,359,855
Dec. 31, 1921	13,974,490	33,244,477	2,487,730	—	35,732,207	49,706,697	97,928	49,804,625
Dec. 31, 1922	13,316,094	32,184,135	5,010,900	63,959	37,258,994	50,575,088	132,652	50,707,740
Dec. 31, 1923	13,795,114	30,277,855	9,511,305	465,391	40,254,551	54,049,665	106,399	54,156,064
Dec. 31, 1924	14,747,699	28,152,492	12,197,587	890,901	41,240,980	55,988,679	102,668	56,091,347
Dec. 31. 1925	14,836,656	24,880,686	13,271,296	2,472,456	40,624,438	55,461,094	97,032	55,558,126
Dec. 31, 1926	15,104,778	23,653,994	14,419,209	4,717,900	42,791,103	57,895,881	47,500	57,943,381
Dec. 31, 1927	15,224,531	20,919,321	15,121,344	5,562,766	41,603,431	56,827,962	6,067	56,834,029
Dec. 31. 1928	16,701,106	18,809,991	15,964,148	5,999,879	40.774,018	57,475,124	6,168	57,481,292
Dec. 31, 1929	16,924,006	14,686,292	17,930,051	7,138,386	39,754,729	56,678,735	6,250	56,684,985
Dec. 31, 1930	16,508,224	11,440,310	20,298,873	7,813,467	39,552,650	56,060,874	969	56,061,843
Dec. 31, 1931	15,176,011	10,020,656	19,585,766	8,771,384	38,377,806	53,553,817	72	53,553,889
Dec. 31, 1932	14,786,293	7,991,396	19,521,534	8,896,143	36,409,073	51,195,366	395	51,195,761

RAPID TRANSIT LINES

Elevated, Main Line, Sullivan Sq. to Dudley St.	Started June 10, 1901
Elevated, Atlantic Ave.	Started Aug. 22, 1901
Washington St. Tunnel	Opened Nov. 30, 1908
Elevated, Main Line	Extended to Forest Hills, Nov. 22, 1909
Cambridge Subway	Opened Mar. 23, 1912
Cambridge-Dorchester Tunnel to Broadway Sta.	Opened Dec. 15, 1917
Cambridge-Dorchester Tunnel	Extended to Andrew Sta., June 29, 1918
Elevated, Main Line	Extended to Everett Sta., Mar. 15, 1919
Cambridge-Dorchester Tunnel	Extended to Fields Corner, Nov. 5, 1927
Cambridge-Dorchester Tunnel	Extended to Ashmont, Sept. 1, 1928
East Boston Tunnel changed to Rapid Transit Operation,	April 21, 1924
Dorchester Extension High Speed Trolley Line to Mattapan	Opened December 21, 1929
Charles Station	Opened Feb. 27, 1932

Mail Car Operations Discontinued August 14, 1915.

SURFACE CAR LINES

Tremont St. Subway, Church St. to Park St.	Opened Sept. 1, 1897
Tremont St. Subway, Pleasant St. to Park St.,	Opened Oct. 1, 1897
Tremont St. Subway, Park St. to North Station	Opened Sept. 3, 1898
East Boston Tunnel	Opened Dec. 30, 1904
East Cambridge Viaduct	Opened June 1, 1912
Boylston St. Subway	Opened Oct. 3, 1914
Kenmore Station	Opened Oct. 32, 1932

APPENDIX 11

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES FOR YEARS ENDED DEC. 31.

	1932	1931	1930	1929	1928
Total Receipts	$26,428,493.63	$29,855,107.30	$32,510,721.17	$34,096,623.03	$34,843,147.51
Operating Expenses:					
Wages	$13,390,232.57	$15,039,762.49	$15,865,649.37	$16,093,870.85	$16,646,421.20
Material and other Items	2,193,922.34	2,739,629.21	2,778,098.93	2,770,526.62	3,008,221.56
Injuries and Damages .	773,076.59	875,302.98	917,354.53	1,010,378.57	1,306,882.63
Depreciation	2,313,952.99	2,628,968.85	2,839,342.46	2,878,054.52	2,671,141.73
Fuel (incl. Gasoline for Coaches)	871,243.67	967,084.72	1,127,529.39	1,271,916.67	1,267,521.57
Total Operating Expenses	$19,542,428.16	$22,250,748.25	$23,527,974.68	$24,024,747.23	$24,900,188.69
Taxes	1,404,811.28	1,504,784.86	1,686,950.55	1,619,962.88	1,721,678.45
Dividends	1,193,970.00	2,134,823.50	3,081,309.37	3,089,528.26	3,095,606.87
Subway, Tunnel and R. T. L. Rents	2,790,925.45	2,780,188.49	2,775,244.49	2,650,371.31	2,389,354.11
Interest on Bonds and Notes	3,946,631.10	2,973,595.14	2,455,374.66	2,495,850.19	2,557,565.53
Miscellaneous Items . . .	119,173.09	115,912.41	118,506.23	122,090.52	138,702.84
Total Cost of Service . .	$28,997,939.08	$31,760,052.65	$33,645,359.98	$34,002,550.39	$34,803,096.49
Gain for Year	—	—	—	$94,072.64	$40,051.02
Loss for Year	$2,569,445.45	$1,904,945.35	$1,134,638.81	—	—

NOTE:—*Profit and Loss Items not included in above.*

APPENDIX 12

TRAFFIC STATISTICS, YEARS ENDED DECEMBER 31

	1932	1931	1930	1929
Round trips operated	6,730,221	7,102,373	7,453,801	7,361,738
Passenger revenue	$25,648,339.41	$28,811,913.63	$31,415,746.94	$32,885,587.94
Passenger revenue per mile (cents)	50.10c	53.80c	56.04c	58.01c
Passenger revenue per hour . .	$5.112	$5.43	$5.66	$5.86
Passenger revenue mileage . . .	51,195,366*	53,553,817*	56,060,874*	56,684,985*
Passenger revenue hours	5,016,952	5,303,580	5,548,253	5,613,300
Revenue passengers carried . . .	291,753,825	324,788,577	342.694,905	354,214,990
Revenue passengers carried per mile	5.699	6.065	6.113	6.249
Revenue passengers carried per hour	58.15	61.24	61.77	63.10

*Including Motor Coach Mileage.

1932	8,896,143
1931	8,771,384
1930	7,813,467
1929	7,138,386

APPENDIX 13

COMPARATIVE PASSENGER STATISTICS—REVENUE PASSENGERS CARRIED

Year	Week Day Average	Saturday Average	Sunday Average	Holiday Average	Total for Year
1932	870,865	879,000	421,070	504,983	291,753,825
1931	971,487	997,669	460,564	558,262	324,788,577
1930	1,025,036	1,050,111	488,101	590,810	342,694,905
1929	1,049,304	1,123,058	518,093	602,071	354,214,990
1928	1,067,980	1,143,250	539,813	631,916	362,005,033
1927	1,079,087	1,166,933	555,326	661,840	366,938,908
1926	1,086,544	1,191,342	576,701	666,258	371,218,401
1925	1,066,317	1,172,871	577,200	660,007	365,036,286
1924	1,109,861	1,216,132	630,755	727,191	382,888,848
1923	1,109,274	1,196,301	652,404	758,915	382,149,697

Appendix 14

Ratio of Maintenance and Depreciation to Total Income, Per Cent.

Year Ended	Total Income	Maintenance and Depreciation	Per Cent
December 31, 1932	$26,428,493.63	$6,661,106.46	25.20
December 31, 1931	29,855,107.30	7,903,344.74	26.47
December 31, 1930	32,510,721.17	8,311,029.03	25.56
December 31, 1929	34,096,623.03	8,284,093.66	24.29
December 31, 1928	34,843,147.51	8,595,987.73	24.67
December 31, 1927	35,193,410.03	8,639,138.59	24.55
December 31, 1926	35,481,313.38	8,977,312.93	25.30
December 31, 1925	34,547,379.61	8,381,452.23	24.26
December 31, 1924	34,175,319.61	8,694,550.21	25.44
December 31, 1923	34,096,813.26	7,977,110.77	23.40

Total income includes, in addition to car fares collected, receipts from advertising privileges, news stands and station privileges, rentals and income from various miscellaneous sources.

Appendix 15

Comparative Power Statistics

	1932	1931	1930	1929	1928
Tons of coal burned	150,758	172,078	189,894	201,235	204,620
Pounds of coal per kilowatt hour	1.531	1.676	1.764	1.826	1.816
Average price of coal per long ton (at boilers)	$4.54	$4.52	$4.60	$4.79	$4.93
Net cost of power for car service per kilowatt hour (cents)	0.787	0.863	0.934	0.921	0.928
Net cost of power per total revenue car mile (cents)	3.761	4.052	4.303	4.219	4.134
Direct current annual output (k. w.)	220,824,200	230,467,400	241,729,260	247,473,090	252,346,905

APPENDIX 16

BASIS OF THE 1932 LOAN ASSESSMENT ON CITIES AND TOWNS
CHAPTER 159, SPECIAL ACTS 1918, AS AMENDED

Cities and Towns	Per Cent	Amount
Boston	66.3766	$1,178,409.53
Cambridge	8.4367	149,780.01
Somerville	6.3690	113,071.33
Brookline	3.7385	66,371.04
Malden	3.1137	55,278.72
Medford	2.9981	53,226.43
Everett	2.0768	36,870.24
Watertown	1.9601	34,798.42
Arlington	1.5549	27,604.74
Belmont	1.0046	17,835.05
Chelsea	.9437	16,753.87
Newton	.7911	14,044.71
Milton	.6362	11,294.71
Totals	100.00%	$1,775,338.80

Based on traffic counts made July 15, 16, 17, 18, 1932, in accordance with the provisions of Section 14, Chapter 159, Special Acts 1918.

Expense to Commonwealth of Massachusetts of financing loan $8,261.20, to be assessed to cities and towns pro rata on above percentages.

APPENDIX 17

PASSENGER CARS AND MOTOR COACHES OWNED

Surface Cars

	1932	1931	1918
Semi-convertible cars—Type No. 1—No. 4A3 . .	267	267	453
Semi-convertible cars—Type No. 5	471	471	—
Center entrance cars	396	396	100
Trailer Cars	220	220	174
One-man cars (Birney Type)	—	—	1
Articulated cars (40′ and 50′ type)	—	—	177
Box cars	—	—	1,113
Open cars	—	—	1,354
Total Surface Cars	1,354	1,354	3,372

Rapid Transit Cars

Elevated cars, wood and steel	—	—	169
Elevated cars, steel	325	325	162
Cambridge-Dorchester Tunnel cars, steel	155	155	60
East Boston Tunnel Cars, Steel	48	48	—
Total Rapid Transit Cars	528	528	391

Motor Coaches

Mechanical Drive			
25 Passenger Motor Coaches	52	66	
29 Passenger Motor Coaches	126	125	
31 Passenger Motor Coaches	1	1	
33 Passenger Motor Coaches	1	1	
37 Passenger Motor Coaches	12	12	
38 Passenger Motor Coaches	1	1	
39 Passenger Motor Coaches	56	41	
40 Passenger Motor Coaches	86	83	
44 Passenger Motor Coaches	10	—	
Total Mechanical Drive	345	330	
Gas Electric			
29 Passenger Motor Coaches	1	2	
35 Passenger Motor Coaches	15	15	
36 Passenger Motor Coaches	16	16	
37 Passenger Motor Coaches	15	15	
Total Gas Electric Drive	47	48	
Total Motor Coaches	*392	*378	
Total Passenger Cars and Motor Coaches Owned . .	2,274	2,260	3,763

*In addition the Boston Elevated Railway operated one leased 44 passenger coach.

E. L. Grimes Printing Co., 368 Congress St., Boston